

Horizons Enhanced Income Equity ETF (HEX, HEX.A:TSX)

Summary of Investment Portfolio

As at March 31, 2017

Asset Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Canadian Equities	\$ 58,953,054	99.20%
Cash and Cash Equivalents	326,503	0.55%
Other Assets less Liabilities	512,129	0.86%
Short Positions		
Equity Call Options	(361,014)	-0.61%
	\$ 59,430,672	100.00%

Sector Mix	Net Asset Value	% of ETF's Net Asset Value
Long Positions		
Financials	\$ 19,634,529	33.04%
Energy	14,402,147	24.23%
Materials	6,192,176	10.42%
Consumer Discretionary	6,169,184	10.38%
Telecommunication Services	4,271,565	7.19%
Industrials	4,151,401	6.99%
Information Technology	2,066,758	3.48%
Consumer Staples	2,065,294	3.47%
Cash and Cash Equivalents	326,503	0.55%
Other Assets less Liabilities	512,129	0.86%
Short Positions		
Equity Call Options	(361,014)	-0.61%
	\$ 59,430,672	100.00%

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Summary of Investment Portfolio (continued)

As at March 31, 2017

Top 25 Holdings	% of ETF's Net Asset Value
Encana Corp.	3.70%
Rogers Communications Inc.	3.61%
Enbridge Inc.	3.54%
BCE Inc.	3.53%
Toronto-Dominion Bank (The)	3.51%
Restaurant Brands International Inc.	3.50%
Canadian National Railway Co.	3.50%
Royal Bank of Canada	3.48%
Teck Resources Ltd.	3.47%
Canadian Natural Resources Ltd.	3.47%
CGI Group Inc.	3.46%
Brookfield Asset Management Inc.	3.45%
Thomson Reuters Corp.	3.45%
Metro Inc.	3.44%
Suncor Energy Inc.	3.44%
Bank of Montreal	3.43%
Agrium Inc.	3.43%
Canadian Pacific Railway Ltd.	3.42%
Sun Life Financial Inc.	3.42%
Imperial Oil Ltd.	3.41%
Barrick Gold Corp.	3.40%
National Bank of Canada	3.40%
Canadian Imperial Bank of Commerce	3.39%
Manulife Financial Corp.	3.38%
Husky Energy Inc.	3.38%

The summary of investment portfolio may change due to the ongoing portfolio transactions of the ETF. The most recent financial statements are available at no cost by calling 1-866-641-5739, by writing to us at 26 Wellington Street East, Suite 700, Toronto, Ontario, M5E 1S2, by visiting our website at www.horizonsetfs.com or through SEDAR at www.sedar.com.